

Board Meeting Minutes
December 18, 2018

Present via teleconference were:

Doug La Follette, Commissioner	Secretary of State
Matt Adamczyk, Commissioner	State Treasurer
Brad Schimel, Board Chair	Attorney General
Jonathan Barry, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Vicki Halverson, Office Manager	Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:04 p.m.

ITEM 2. APPROVE MINUTES – DECEMBER 4, 2018

MOTION: Board Chair Schimel moved to approve the minutes; Commissioner La Follette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Belleville Dane and Green Counties Application #: 02019077 Purpose: Finance building improvements	School Rate: 4.25% Term: 5 years	General Obligation	\$750,000.00
2. Cambria - Friesland Columbia and Green Lake Counties Application #: 02019080 Purpose: Refinance WRS prior service pension liability	School Rate: 4.50% Term: 8 years	General Obligation	\$336,000.00
3. Clark Clark County Application #: 02019079 Purpose: Finance 2019 road construction	County Rate: 4.00% Term: 2 years	General Obligation	\$2,200,000.00
4. Clayton Winnebago County Application #: 02019084 Purpose: Finance water and sewer projects	Town Rate: 4.25% Term: 5 years	General Obligation	\$1,500,000.00
5. Hunter Sawyer County Application #: 02019075 Purpose: Finance roadwork	Town Rate: 4.25% Term: 2 years	General Obligation	\$73,000.00

6.	Lake Mills Jefferson County Application #: 02019082 Purpose: Refinance BCPL loan #2018059	Town Rate: 4.25% Term: 2 years	General Obligation	\$138,287.50
7.	Menasha Calumet and Winnebago Counties Application #: 02019081 Purpose: Refinance BCPL loan #2019025	City Rate: 4.50% Term: 15 years	General Obligation	\$3,890,000.00
8.	Mishicot Manitowoc County Application #: 02019074 Purpose: Purchase vehicles and equipment	Village Rate: 4.50% Term: 10 years	General Obligation	\$125,000.00
9.	Rusk Rusk County Application #: 02019076 Purpose: Finance capital purchases and building projects	County Rate: 4.25% Term: 10 years	General Obligation	\$772,147.00
10.	Trempealeau Trempealeau County Application #: 02019070 Purpose: Finance road construction	County Rate: 4.25% Term: 2 years	General Obligation	\$1,512,042.00
11.	Trempealeau Trempealeau County Application #: 02019071 Purpose: Purchase police vehicles	County Rate: 4.25% Term: 2 years	General Obligation	\$132,000.00
12.	Trempealeau Trempealeau County Application #: 02019072 Purpose: Finance HVAC/courthouse upgrades	County Rate: 4.25% Term: 2 years	General Obligation	\$532,400.00
13.	Trempealeau Trempealeau County Application #: 02019073 Purpose: Finance IT upgrades	County Rate: 4.25% Term: 2 years	General Obligation	\$39,230.00
14.	Valders Manitowoc County Application #: 02019078 Purpose: Finance TID #2 projects	Village Rate: 4.75% Term: 18 years	General Obligation	\$750,000.00
15.	Wilton Monroe County Application #: 02019083 Purpose: Finance flood damage repairs	Town Rate: 4.25% Term: 5 years	General Obligation	\$200,000.00
		TOTAL		\$12,950,106.50

MOTION: Board Chair Schimel moved to approve the loans; Commissioner La Follette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

ITEM 4. PROPOSED LAND BANK SALE TO THE US DEPT. OF INTERIOR, FISH & WILDLIFE SERVICE (\$1809 - MEADOW VALLEY WILDLIFE AREA, MONROE COUNTY)

Commissioner La Follette asked if the Trust Lands were adjacent to property owned by the US Fish & Wildlife Service. Deputy Secretary German replied that the property was adjacent, and the Fish & Wildlife property is designated as a federal wildlife area.

MOTION: Commissioner La Follette moved to approve the sale of the Trust Lands to the US Dept. of Interior, Fish & Wildlife Service; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the sale of the property to the USFWS at the price of One Hundred Forty-eight Thousand Dollars (\$148,000) in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

ITEM 5. PROPOSED LAND BANK SALE TO THE PUBLIC (\$1811 - SWAMP CREEK, ONEIDA COUNTY)

Deputy Secretary German explained that the property is landlocked, and the adjacent landowner is interested in purchasing the Trust Lands. The property must be sold via sealed bid process, so it is likely that the only bid received will be from the adjacent landowner.

MOTION: Commissioner La Follette moved to approve the sale of the Trust Lands via sealed bid process; Board Chair Schimel seconded the motion.

DISCUSSION: Board Chair Schimel noted that the property is unproductive and has no legal access.

VOTE: The motion passed 3-0.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry thanked the Board for giving him the privilege to serve them. The Board and staff have accomplished much during his tenure as Executive Secretary. The 2019 distribution to the public school libraries is estimated to be \$36.2 million. The Common School Fund smoothing fund is one-hundred percent filled and staff are confident in their prediction of a record distribution for 2020. To accommodate a larger distribution in 2020, the investment plan may need to be modified. He thanked the Board for their work on the agency's investment plan and their adoption of it.

Chief Investment Officer Sneider also thanked the Board for one of the most important accomplishments in the agency's 170-year history - their adoption of the Investment Policy. The policy ensures future generations will benefit from the Trust Funds, which were created at the time of statehood.

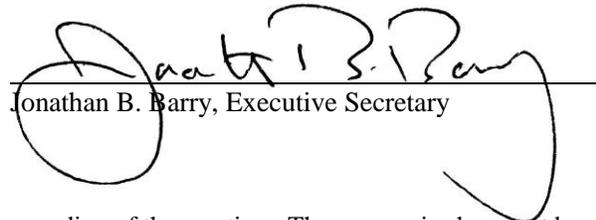
ITEM 5. FUTURE AGENDA ITEMS

The Board discussed whether a meeting was needed on January 2. It was decided that a meeting was not necessary. *(The first board meeting in 2019 will be held on Tuesday, January 15.)*

ITEM 6. ADJOURN

Board Chair Schimel noted that this was his last meeting on the Board. Commissioner La Follette complimented him on the work he did while serving as chairman and said that it was a pleasure to have worked with him. Board Chair Schimel added that the staff at BCPL have done "wonderful work and it was a privilege to work" with them.

The meeting adjourned at 2:15 p.m.



Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: https://bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2018/2018-12-18_BCPL-BoardMtgRecording.mp3